



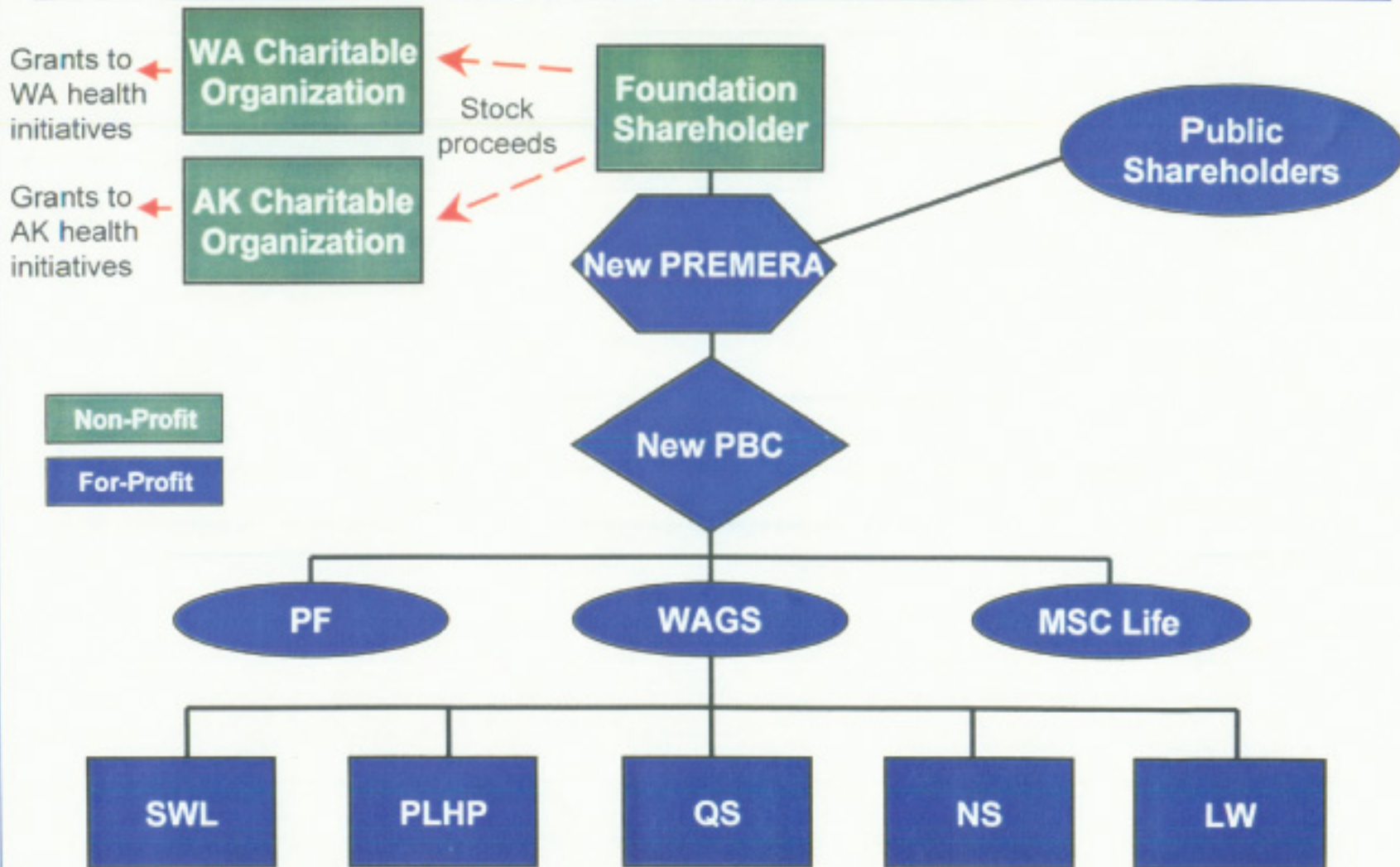
# Agenda

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- Tab 1: Overview: Proposed Structure and Key Transaction Steps
- Tab 2: Detailed Transaction Process and Regulatory Reviews
- Tab 3: Proposed Terms of Relationships and Agreements Among New Entities
- Tab 4: Discussion/Q&A
- Tab 5: Next Steps



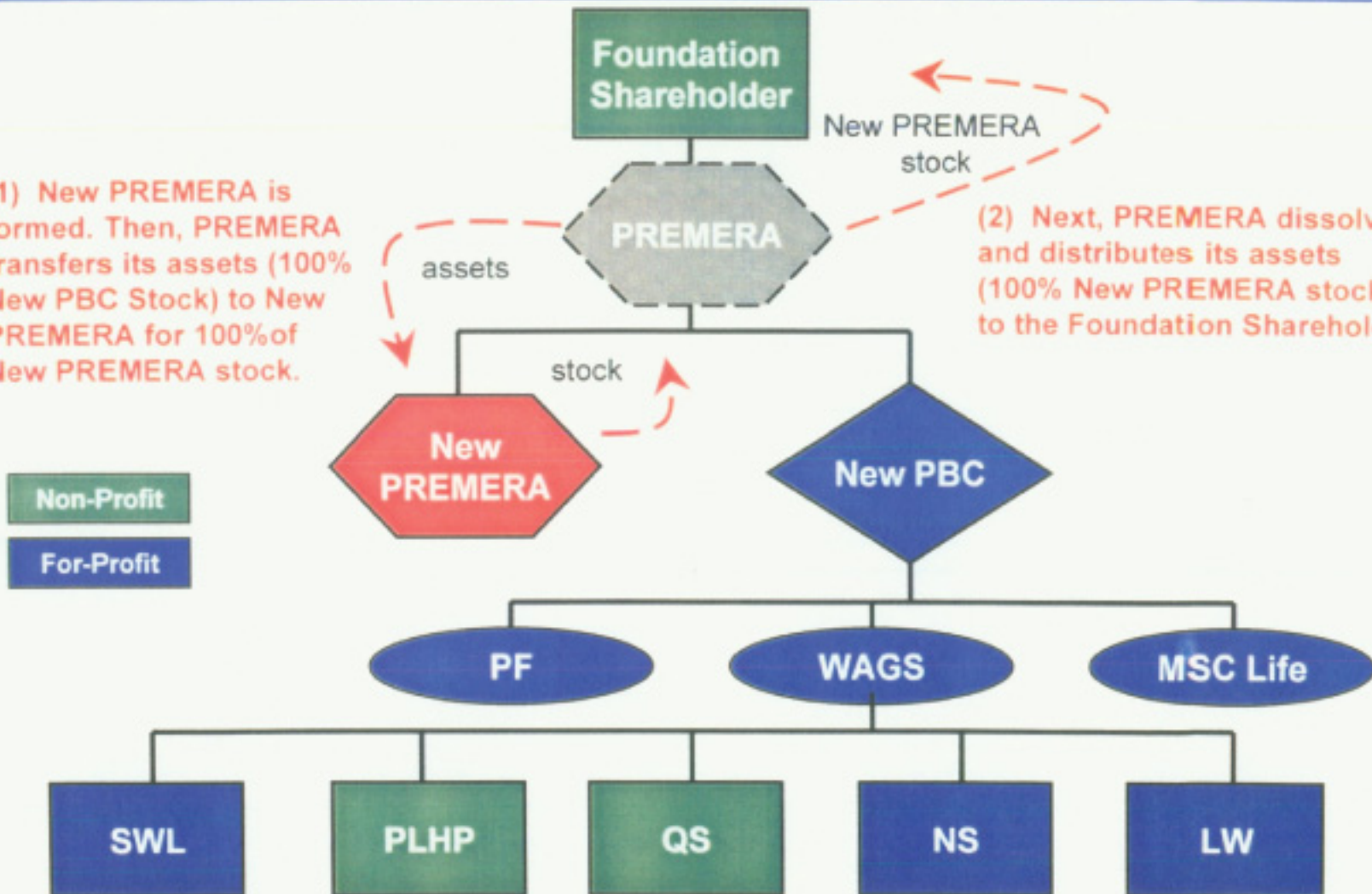
# Proposed Final PREMERA Structure



# PREMERA and New PREMERA

(1) New PREMERA is formed. Then, PREMERA transfers its assets (100% New PBC Stock) to New PREMERA for 100% of New PREMERA stock.

(2) Next, PREMERA dissolves and distributes its assets (100% New PREMERA stock) to the Foundation Shareholder.

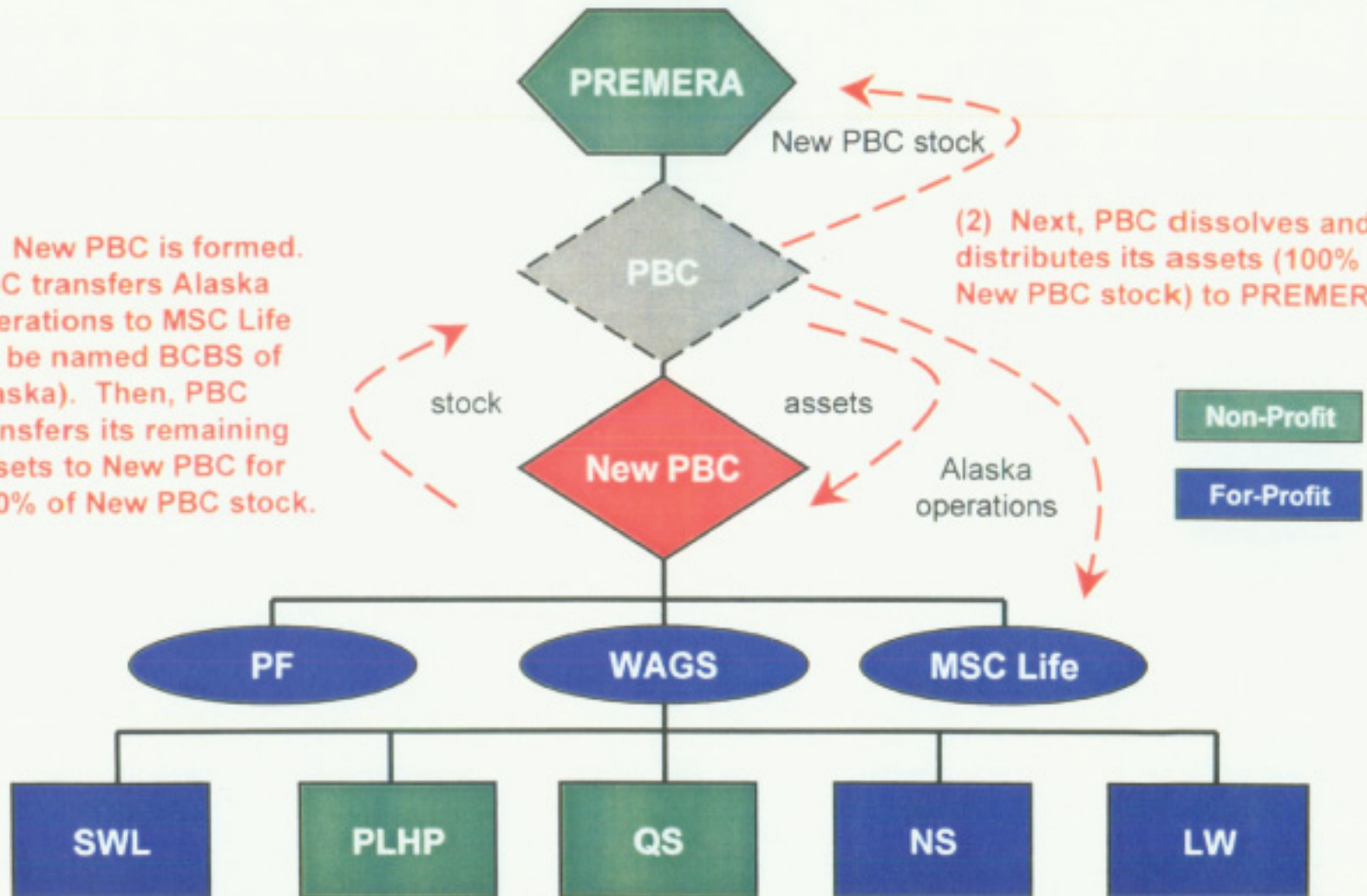




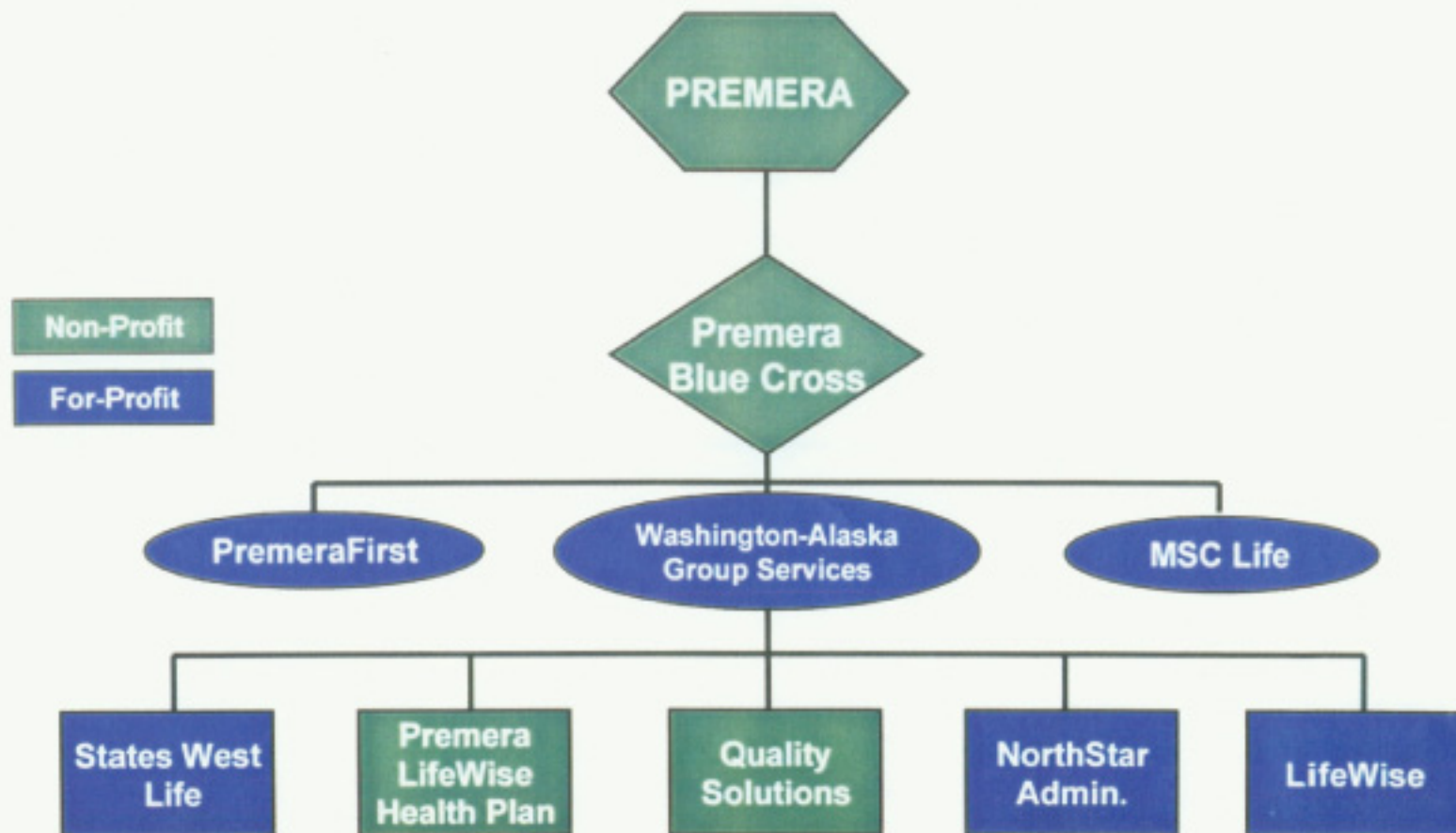
# PBC and New PBC


(1) New PBC is formed. PBC transfers Alaska operations to MSC Life (to be named BCBS of Alaska). Then, PBC transfers its remaining assets to New PBC for 100% of New PBC stock.

(2) Next, PBC dissolves and distributes its assets (100% New PBC stock) to PREMIERA.



# Current PREMERA Structure





# Overview: Proposed Structure and Key Transaction Steps